

September 27, 2011

Ivy Realty buys 340,000sf One East Broward

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FORT LAUDERDALE - Ivy Realty, a real estate owner/operator with a portfolio of properties in the New York/New Jersey tri-state area, has acquired One East Broward Boulevard, a 19-story, 340,000sf Class A office building at the gateway to Fort Lauderdale's downtown. The purchase marks the company's fourth acquisition in the South Florida market over the past year.

"We are actively looking for opportunities to expand our presence in the South Florida market, and the purchase of One East Broward Boulevard is reflective of our ongoing strategy to acquire well located but undercapitalized assets that have strong repositioning potential," said Anthony P. DiTommaso, Jr., co-CEO of Ivy Realty.

One East Broward Boulevard, known locally as the Wells Fargo Tower, is an all-glass, modern building. Wells Fargo remains the anchor tenant of the property, which was originally constructed in the 1980s.

Ivy is undertaking a strategic capital improvement program to enhance the building's lobby and common areas, upgrade its building systems and re-tenant the building, which was 50% leased at the time of purchase.

Ivy has appointed CB Richard Ellis as the exclusive leasing agency for the property. First Vice President Deanna Lobinsky and Vice President Travis Herring are leading the assignment, while Managing Director Ken Krasnow will provide executive oversight.

Ivy owns a portfolio of approximately 5 msf of office, industrial, retail, residential, and mixed-use properties in New Jersey, New York, Connecticut and Florida. Acquisitions made by Ivy over the past year in Florida include 250 Royal Palm Way in Palm Beach, Ivy Heron Bay Corporate Centers I and II in Coral Springs, and 1900 NW 21st Avenue, also in Fort Lauderdale.